

**Meeting between Federal Reserve Board Staff
and Representatives of Wells Fargo
February 2, 2012**

Participants: Anna Lee Hewko, Mark Van der Weide, and Jeremy Newell
(Federal Reserve Board)

Paul Ackerman (Wells Fargo)

Summary: Staff of the Federal Reserve Board met with representatives of Wells Fargo to discuss implementation of the Basel III capital and liquidity standards. Wells Fargo provided Federal Reserve Board staff with a presentation on their views on (i) the potential implications of Basel III changes for the capital required to support mortgage servicing rights, (ii) the inclusion of Other Comprehensive Income in capital under Basel III and its potential impact on the volatility and procyclicality of capital requirements, and (iii) Basel III liquidity standards and, in particular, the treatment of insured U.S. deposits and U.S. agency securities thereunder.